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Hon. Patricia C. Williams

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6
7 UNITED STATES BANKRUPTCY COURT
8 EASTERN DISTRICT OF WASHINGTON

9 In re:

10 BUOY, LUKE WILLIAM
11 BUOY, APRIL DARLENE
f/k/a April Darlene Baskin
12 f/d/b/a Luke Buoy Construction Co.

13 Debtors.

No. 09-00574-PCW11

FINDINGS OF FACT AND
CONCLUSIONS OF LAW RE:
CONFIRMATION OF PLAN

14 This Court, having considered the pleadings and files herein, the Declaration
15 of the debtors in possession, and argument of counsel, enters the following

16 **FINDINGS OF FACT**

17 1. The First Amended Plan of Reorganization ("Plan") filed by the debtors
18 in possession on May 17, 2010 complies with the applicable provisions of 11 U.S.C.

19 2. The debtors have complied with the applicable provisions of 11 U.S.C.

20 3. The Plan has been proposed in good faith and not by any means
21 forbidden by law.

22 4. Any payment made or to be made by the debtors in possession for
23 services or for costs and expenses in connection with this case or in connection with
24 the Plan and incident to this case has been approved by, or will be subject to the
25 approval of, this Court as reasonable.

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FINDINGS OF FACT AND CONCLUSIONS
OF LAW RE: CONFIRMATION - 1

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1 5. No individual shall serve, after confirmation of the Plan, as a director,
2 officer, or voting trustee of the debtor; there is no joint plan; nor will there be any
3 successor to the debtors under the Plan.

4 6. The Plan is a plan of reorganization.

5 7. Debtors are currently not operating a business.

6 8. No governmental regulatory commission will have any jurisdiction over
7 the rates of the debtors after confirmation of the Plan.

8 9. Each holder of a claim or interest shall receive that which it would
9 receive if this case were liquidated under Chapter 7 of this title on the date of
10 confirmation of the Plan.

11 10. Administrative claimants will receive payment on their claims following
12 confirmation approval by the Court.

13 11. This is not an involuntary case.

14 12. There are no unpaid non-insider claims for wages, salaries or
15 commissions, for contributors to an employee benefit plan, no claims related to the
16 production, raising or storage of grain or for fish or fish produce, no unpaid claims
17 for consumer deposits, and no claims for alimony, maintenance, or support.

18 13. Each holder of a claim specified in 11 U.S.C. 507(a)(8) shall receive
19 payments in cash the total value, as of the effective date of the Plan, equal to the
20 amounts of their claims to be paid in full within five years of the date of the order of
21 relief in a manner not less favorable than the most favored non-priority unsecured
22 claim provided by the Plan.

23 14. One class of claims that is impaired under the Plan that is not an insider
24 has accepted the Plan.

25 15. All fees that have become due post-petition have been paid or will be
26 paid on the effective date of the Plan.

27 16. Debtors have not obligated themselves to provide retiree benefits.
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FINDINGS OF FACT AND CONCLUSIONS
OF LAW RE: CONFIRMATION - 2

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17. The principle purpose of the plan is not for the avoidance of taxes or for the avoidance of the application of Section 5 of the Securities Act of 1933.

18. There are no outstanding domestic support obligations.

19. No creditors have filed objections to the Plan.

The Court, having made the foregoing Findings of Fact, makes the following

CONCLUSIONS OF LAW

1. The Plan has been accepted in writing by the creditors and equity security holders whose acceptance is required by law.

2. The provisions of Chapter 11 have been complied with.

3. The First Amended Plan of Reorganization filed by the debtors in possession on May 17, 2010 under docket #175 should be confirmed.

Presented by:

PHILLABAUM, LEDLIN, MATTHEWS
& SHELDON, PLLC



IAN LEDLIN
Lawyer for Debtors in Possession

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Patricia C. Williams
Bankruptcy Judge

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FINDINGS OF FACT AND CONCLUSIONS
OF LAW RE: CONFIRMATION - 3

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